

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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IRAQ TELECOM LIMITED,	:	21cv10940 (DLC)
	:	
Petitioner,	:	<u>ORDER</u>
	:	
-v-	:	
	:	
IBL BANK S.A.L.	:	
	:	
Respondent.	:	
	:	
-----X	:	

DENISE COTE, District Judge:

An oral argument in the above-captioned case has been scheduled for Wednesday, March 16, 2022 at 10:00 a.m. in Courtroom 18B, 500 Pearl Street. It is hereby


ORDERED that the parties Iraq Telecom Ltd. ("Iraq Telecom") and Intercontinental Bank of Lebanon S.A.L. ("IBL") shall be prepared to address the following questions.

1. Why did Iraq Telecom withdraw its demand for damages in the arbitration, Case No. 175/2018?
2. What steps that can be publicly disclosed has Iraq Telecom taken to locate the assets of nonparty Sirwan Saber Mustafa ("Barzani")?
3. Does IBL take the position that it is solvent when an internationally recognized rate of exchange is applied to its financial statements as opposed to Lebanon's official exchange rate?
4. By what metrics is a bank, in general, considered insolvent?
5. Will the attachment of \$3 million, \$9 million, \$42 million, or \$100 million, in IBL's New York correspondent accounts

present a material risk of forcing IBL's failure or collapse?

6. What would be the likely effect on IBL customers' access to their deposited funds of seizing IBL's funds held in its New York correspondent accounts pursuant to Banque du Liban ("BdL") Basic Circular No. 154?
7. What would be the likely effect on IBL customers' access to their deposited funds of seizing IBL's funds held in its New York correspondent accounts pursuant to BdL Basic Circular No. 158?
8. What are the expected consequences for a Lebanese bank that falls out of compliance with BdL reserve requirements?
9. What is the potential impact on the New York system of correspondent banks of seizing a New York-based correspondent account?

Dated: New York, New York
March 14, 2022



DENISE COTE
United States District Judge